



NOTICE TO MEMBERS

No. 2010 – 012

February 16, 2010

ANTICIPATED CONTRACT ADJUSTMENT

Precision Drilling Trust (PD.UN)

Plan of arrangement

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that Precision Drilling Trust (“Precision”) announced on February 12, 2010, its intention to convert to a growth-oriented corporation pursuant to a plan of arrangement (the “Conversion”).

The Conversion is subject to a unit holder vote at the annual general meeting that will take place on May 11, 2010 as well as customary court and regulatory approvals. The Conversion is expected to be completed by May 31, 2010.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. Clearing members may contact the CDCC Operations Department.

Glenn Goucher
Senior Vice-President and Chief Clearing Officer

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